

ABSTRACT

Erlina Rahmawati, Trickle down effect of financial development on income distribution siparity in ASEAN. Under the guidance of Mr. Titov Chuk's Mayvani, SE, ME.

The purpose of this study is to see how gross saving, stock traded total value, domestic credit to private sector, and stock market capitalization affect income inequality in ASEAN-4 countries. The data used are gross savings, stock traded total value, domestic credit to private sector, stock market capitalization, and gini index for 2000-2020 in ASEAN-4 countries. This research uses quantitative methods with panel data. The data collection technique used in this research is by collecting data, information, and fact that can be measured wich are then analyzed using the Error Correction Model (ECM) model. The research results of this study are; (1) All variables used are cointegrated in the long run on income inequality. (2) Gross saving and domestic credit to private sector have a positive and significant effect on inequality in the long run and short run. (3) Stock traded total value has a negative and significant effect in the short run but a positive and significant effect in the long run. (4) Stock market capitalization has a positive and significant effect in both the long and short run.

Keywords: *Financial development, income inequality, ECM*

ABSTRAK

Erlina Rahmawati. 190231100157. Trickle Down Effect Financial Development Terhadap Disparitas Distribusi Pendapatan di Asean. Dibawah bimbingan Bapak Titov Chuk's Mayvani, SE., ME.

Tujuan penelitian ini untuk melihat bagaimana gross saving, nilai saham yang diperdagangkan (*stocks traded, total value*), *domestic credit to private sector*, dan *stock market capitalization* mempengaruhi ketimpangan pendapatan di negara ASEAN-4. Data yang digunakan adalah data *gross saving*, nilai saham yang diperdagangkan (*stocks traded, total value*), *domestic credit to private sector*, *stock market capitalization*, dan *gini index* tahun 2000-2020 pada negara ASEAN-4. Penelitian ini menggunakan metode kuantitatif dengan data panel. Teknik pengumpulan data dilakukan dengan Teknik pengumpulan data yang digunakan pada penelitian ini yaitu dengan menghimpun data, informasi, dan fakta yang dapat diukur yang kemudian dianalisis dengan menggunakan model *Error Correction Model* (ECM). Hasil penelitian studi ini adalah; (1) Seluruh variabel yang digunakan terkointegrasi dalam jangka panjang terhadap ketimpangan pendapatan. (2) Variabel *Gross saving* dan *domestic credit to private sector* berpengaruh positif dan signifikan terhadap ketimpangan pada jangka panjang dan jangka pendek. (3) Variabel *stock traded total value* berpengaruh negatif dan tidak signifikan pada jangka pendek tetapi berpengaruh positif dan signifikan pada jangka panjang. (4) *Stock market capitalization* berpengaruh positif dan tidak signifikan baik pada jangka panjang maupun jangka pendek.

Kata Kunci: Financial development, ketimpangan pendapatan, ECM